

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. Sections 305 & 307

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ N/A

Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Multiple horizontal lines for providing other information necessary to implement the adjustment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ *Marc Havis* Date ▶ 7/17/2019

Print your name ▶ Marc Havis Title ▶ Vice President, Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

IRS Form 8937 (REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF
SECURITIES)

Attachments for Hertz Global Holdings, Inc.

July 17, 2019

Part II.

14.

On June 26, 2019, Hertz Global Holdings, Inc. (“Hertz Global”, “Company”, “we”, or “us”) commenced a rights offering to raise proceeds of up to \$750 million (the “rights offering”). Pursuant to the rights offering, each stockholder of the Company received one transferable subscription right (“right”) for each share of common stock held as of 5:00 p.m., Eastern Time, on June 24, 2019 (the “record date”). Each right entitled the holder to purchase 0.688285 shares of our common stock (the “basic subscription right”), at the subscription price of \$12.95 per whole share of common stock (the “subscription price”). Rights holders who fully exercised their basic subscription rights were entitled to subscribe for additional shares of the Company’s common stock that remained unsubscribed as a result of any unexercised basic subscription rights (the “oversubscription right”). The rights offering expired at 5:00 p.m., Eastern Time, on July 12, 2019. Under the rights offering, stockholders purchased 57,915,055 shares of Hertz Global common stock, with 55,816,783 shares purchased pursuant to the exercise of the basic subscription rights and 2,098,272 shares purchased pursuant to the oversubscription rights.

15.

The U.S. federal income tax treatment of the receipt of a right by a stockholder is subject to uncertainty. While not free from doubt, Hertz Global is taking the position that the receipt of a right is not treated as a taxable distribution for U.S. federal income tax purposes. Hertz Global is taking the position that the fair market value of each right on the date of receipt is less than 15 percent of the aggregate fair market value of the stockholder’s existing shares of Hertz Global common stock. Accordingly, absent a U.S. federal income tax election under I.R.C. § 307(b) and Treas. Reg. § 1.307-1 to allocate basis by a stockholder, the rights should be allocated a zero basis for U.S. federal income tax purposes. Hertz Global stockholders should read the U.S. federal income tax discussion in the Prospectus Supplement for the rights offering under “Material U.S. Federal Income Tax Considerations” (available at <https://www.sec.gov/Archives/edgar/data/1657853/000165785319000080/hertz-prospectussupplement.htm#s26F9FF46B7A67FBE6E414BF008765798>) and consult their tax advisors, in light of their particular circumstances, regarding the U.S. federal income tax consequences of the rights offering. Responses 16 through 19 of this IRS Form 8937 assumes that a stockholder has not made the election under I.R.C. § 307(b) and Treas. Reg. § 1.307-1, which is discussed further in the Prospectus Supplement.

16.

Hertz Global has determined that the fair market value of the rights is less than 15 percent of the aggregate fair market value of the shares of Hertz Global common stock to which it was distributed and, accordingly, absent an election by a shareholder, the basis of the rights is zero and no change in basis calculation is necessary.